

Meeting Location: 1 Avenue A, Turners Falls MA

Called to Order: 9:00 AM

Retirement Board Members Present: Carolyn Olsen, Marianne Fiske, David Dion, Frank Abbondanzio and Cheryl Clark were present.

Retirement Board Staff Present: Administrator Shari Hildreth

Warrant

Contributory Retirement Warrant #2 dated February 24, 2015

Payroll	\$ 184,384.90
3(8)C	\$ 9,709.19
Fiduciary Ins	\$ 2,097.00
Expenses	\$ 5,912.08
Total Warrant	\$ 202,103.17

5th Member - Discuss the appointment of the 5th member of the Board. Marianne Fiske's term will expire 1/31/15, will the Board vote to re-appoint Ms. Fiske for another 3 year term, 2/1/15-1/31/18?

Retirement Board Voted:

To re-appoint Ms. Fiske as the 5th member of the Board, with a term from 2/1/15-1/31/18.

Vote: 4 In Favor 0 Opposed 1 Abstained

New Members:

Deborah Bix, GMR, paraprofessional, 12/15/14
Ian Hyp, GMR, paraprofessional, 1/5/2015
William St. Cyr, GMR, Network Manager, 1/5/15
Teresa Canuel, GMR, paraprofessional, 12/22/14
Clayton Sibley Jr., GMR, custodian, 1/5/15
Greggory Lane, GMR, paraprofessional, 2/9/15

Retirement Board Voted:

To approve new members.

Vote: 5 In Favor 0 Opposed 0 Abstained

The purpose of this public meeting is for the Retirement Board to consider granting a cost of living adjustment (COLA) to retirees pursuant to G.L. Chapter 32, 103 (i), and to determine the amount of the increased COLA, up to a 3% maximum. The Social Security Administration has announced that the latest COLA is 1.7%.

Retirement Board Voted:

To grant a 3% COLA effective 7/1/2015, for retirees retired prior to 7/1/2014 and payable on 7/31/2015 pursuant to section 103 (i).

Vote: 5 In Favor 0 Opposed 0 Abstained

The Board reviewed and signed the Annual Statement for 2014.

List of Documents and Exhibits

1. Warrant #2
2. Financial Statements for December 2014 and January 2015

Next Meeting

March 24 at 1:00 PM

Adjourned 9:05 AM

APPROVED BY THE BOARD OF RETIREMENT

David Dion

Carolyn Olsen

Marianne Fiske

Cheryl Clark

Frank Abbondanzio

Respectfully submitted,

Shari Hildreth
Administrator
Montague Retirement Board